



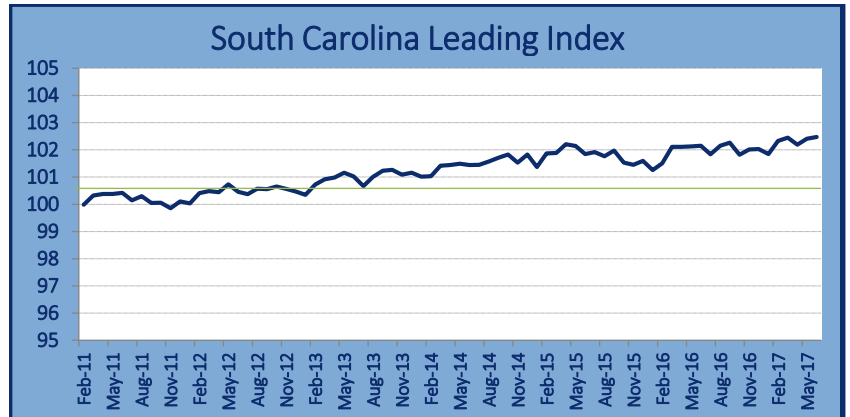
**South Carolina**  
Department of Commerce  
Just right for business.

# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose 0.06 points last month, ending with a value (following revisions) of 102.47.

Aside from a minor increase in the average number of initial claims for unemployment insurance in June, all other key metrics improved month-over-month. The number of housing permits issued in South Carolina rose 0.8 percent, and valuation of the permits rose 3.1 percent.

Additionally, average manufacturing hours were up 1.2 percent, and the Dow Jones Composite Average rose 1.6 percent month-over-month. The Conference Board's national Leading Economic Index, bolstered significantly by a nationwide increase in housing permits, climbed 0.6 percent in June to 127.8. Index readings over 100 forecast expansion of the economy.



Source: S.C. Department of Commerce

- Brandon Wilkerson

## KEY S.C. INDICATORS

### Income

+1.1%

#### State Personal Income

increased to \$201.0 billion in the first quarter of 2017.

U.S. Bureau of Economic Analysis

-0.8%

#### S.C. Stock Index

fell 1.32 points in June, closing at 158.37 on the last trading day of the month.

Bloomberg

### Real Estate

+2.9%

#### Single-Family Home Sales Price

increased by \$5,500 to \$195,500 in June.

South Carolina Association

+0.8%

#### Residential Building Permits

increased by 24 permits from the previous month to 3,110 in June.

U.S. Census Bureau

### Employment

+0.1%

#### Nonfarm Employment

increased by 1,300 net non-seasonally adjusted jobs from the prior month.

U.S. Bureau of Labor Statistics

-0.3%

#### Labor Force

decreased by 6,905 to 2,321,592, seasonally-adjusted, in June.

U.S. Bureau of Labor Statistics

1.2%

#### Manufacturing Weekly Hours

increased by 0.5 hours to 43.0 hours in June from the prior month (revised).

U.S. Bureau of Labor Statistics

-4.2%

#### Available Online Job Postings

decreased by 2,800 positions in June to a seasonally-adjusted 63,400 job postings.

The Conference Board Help Wanted Online Index

-0.1%

#### Unemployment Rate

fell to 4.0 percent, seasonally-adjusted, for June.

U.S. Bureau of Labor Statistics

## About S.C. Commerce's Research Division

The Research Division is a highly-skilled, multidisciplinary team of professionals that collects, examines, and disseminates data to support economic development in South Carolina. The division furnishes information to companies considering an investment in the state and produces rigorous analysis for stakeholders of all kinds.

Those who wish to receive S.C. Commerce's monthly Economic Outlook can e-mail [bwilkerson@SCcommerce.com](mailto:bwilkerson@SCcommerce.com).

## South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

South Carolina's total non-seasonally adjusted, nonfarm employment rose by 1,300 net jobs to 2,097,900 in June, a 0.1 percent increase from revised May numbers and 1.5 percent higher than one year ago. The Leisure and Hospitality sector led all others for job gains in June, netting 4,600 jobs. Other sectors making net gains for the month were Professional and Business Services (+1,800), Manufacturing (+1,500), Trade, Transportation, and Utilities (+1,000) and Finance (+1,000). The Construction sector made net gains in June (+600) as well. Sectors which had net job losses included the Government sector (-5,200) and the Education and Health Services sector (-3,100). Compared to one year ago, the state economy added 30,600 net nonfarm jobs.

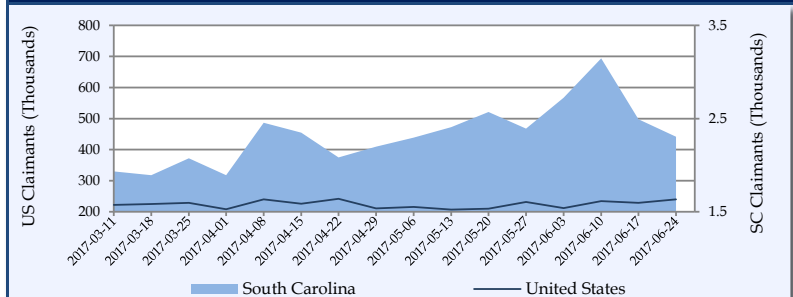
Industry Sector	June 2017	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>350,600</b>	<b>348,500</b>	<b>337,900</b>	<b>0.60%</b>	<b>3.76%</b>
Natural Resources and Mining	4,400	4,400	4,200	0.00%	4.76%
Construction	99,700	99,100	94,200	0.61%	5.84%
Manufacturing	246,500	245,000	239,500	0.61%	2.92%
<b>Service Providing</b>	<b>1,747,300</b>	<b>1,748,100</b>	<b>1,729,400</b>	<b>-0.05%</b>	<b>1.04%</b>
Trade, Transportation, and Utilities	403,200	402,200	392,400	0.25%	2.75%
Information	26,200	26,200	26,700	0.00%	-1.87%
Finance	101,000	100,000	100,600	1.00%	0.40%
Professional and Business Services	275,400	273,600	278,000	0.66%	-0.94%
Educational and Health Services	242,700	245,800	240,900	-1.26%	0.75%
Leisure and Hospitality	261,300	256,700	254,000	1.79%	2.87%
Other Services	73,100	74,000	73,900	-1.22%	-1.08%
<b>Total Private</b>	<b>1,733,500</b>	<b>1,727,000</b>	<b>1,704,400</b>	<b>0.38%</b>	<b>1.71%</b>
Government	364,400	369,600	362,900	-1.41%	0.41%
<b>Total Nonfarm</b>	<b>2,097,900</b>	<b>2,096,600</b>	<b>2,067,300</b>	<b>0.06%</b>	<b>1.48%</b>

Source: U.S. Department of Labor, Bureau of Labor Statistics

## Weekly Unemployment Claims

The average number of initial claims for unemployment insurance in the state rose somewhat in June. The average for the month was 2,667 weekly initial claims, up 10.3 percent versus May but down 14.1 percent compared to one year ago and down 24.9 percent compared to two years ago. Among the top six MSAs, Myrtle Beach (-21.5 percent) and Greenville (-3.4 percent) reported decreases in initial claims, while Columbia was nearly flat (+0.4 percent). Spartanburg (+26.5 percent) reported the largest increase in claims.

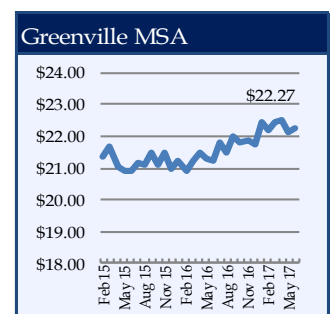
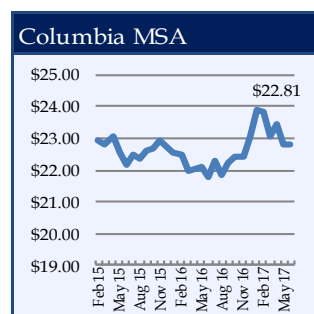
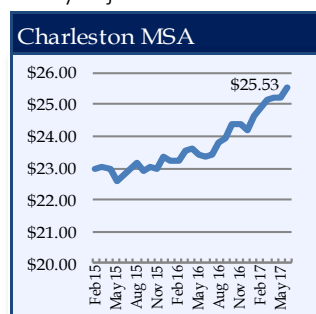
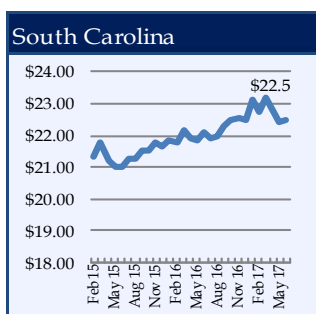
Weekly Initial Claims for Unemployment Insurance



Source: U.S. Department of Labor, Bureau of Labor Statistics

## Average Hourly Earnings

These charts present the average hourly earnings of all employees in private industry, based on a monthly national survey of businesses. The data are not seasonally adjusted.



Source: US Department of Labor, Bureau of Labor Statistics.

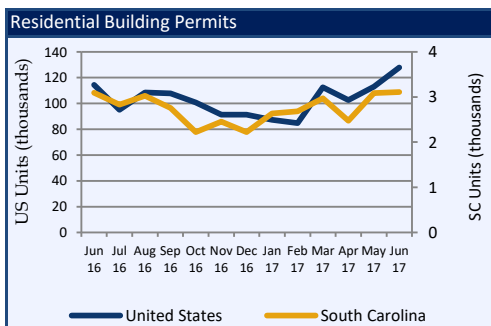
## Real Estate & Business Activity

In June, the number of building permits issued in South Carolina for new residential construction rose 0.8 percent to 3,110. This figure was 0.5 percent higher than one year ago. Valuation for the permits rose 3.1 percent month-over-month and was 24.3 percent higher than one year ago. Total closings for the month rose 6.3 percent, and the median sales price was up 2.9 percent. For the six largest MSAs, total closings were uniformly up month-over-month, with Florence (+15.9 percent), Charleston (+10.3 percent) and Greenville (+8.1 percent) leading the way. Median sales price also rose for five out of six of the MSAs, with Charleston maintaining the same median price month-over-month.

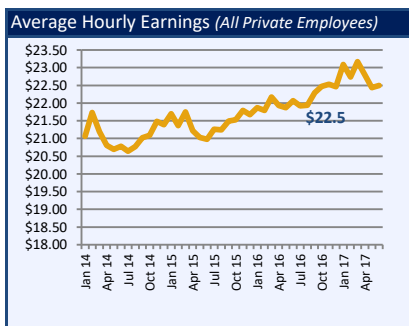
	Month	Current	Previous Year	% Change Year Ago	2017 YTD	2016 YTD	% Change YTD
Closings	June	8,451	8,453	0.0%	41,071	39,305	4.5%
Median Sales Price*	June	\$195.5	\$189.6	3.1%	\$186.0	\$177.5	4.8%
Foreclosures	June	1,719	1,989	-13.6%	11,573	13,364	-13.4%
Residential Building Permits -Total	June	3,110	3,093	0.5%	16,963	15,647	8.4%
Residential Building Permits -Valuation*	June	\$719,018	\$578,670	24.3%	\$3,898,048	\$3,176,732	22.7%

\* Thousands of US dollars. Source: S.C. Association of Realtors, RealtyTrac, U.S. Census.

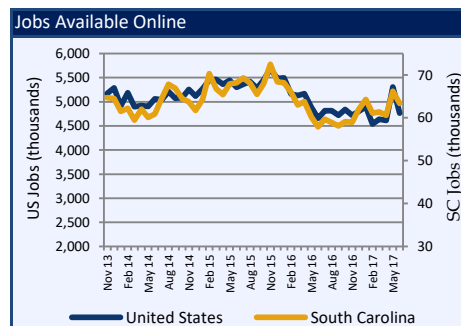
## Business Activity



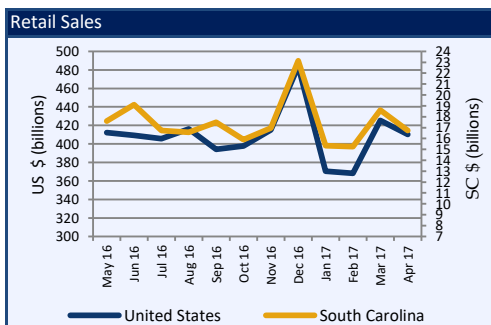
Source: U.S. Census



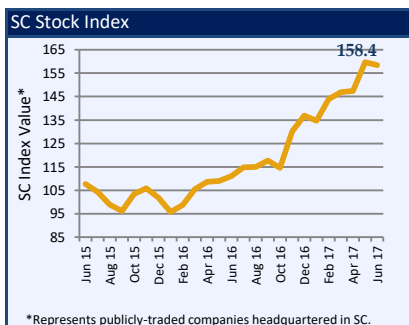
Source: U.S. Department of Labor



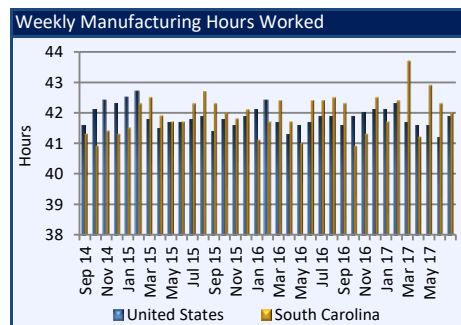
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

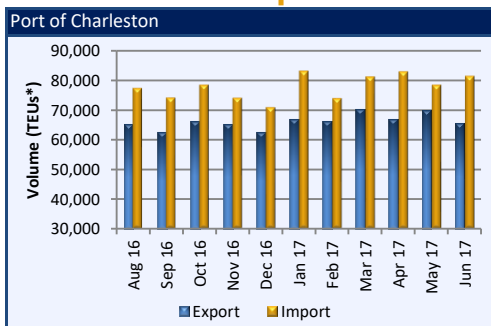


Source: Bloomberg

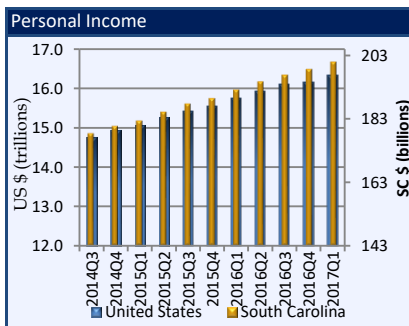


Source: U.S. Department of Labor

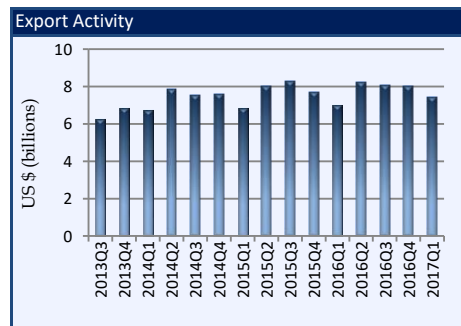
## Income and Output



\*Twenty-Foot Equivalent Units. Source: SC Ports Authority



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

## Regional Updates

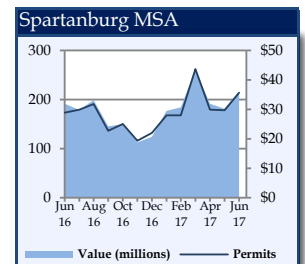
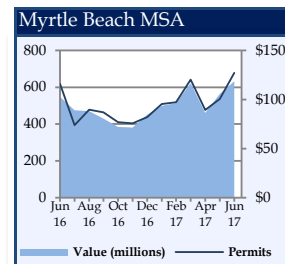
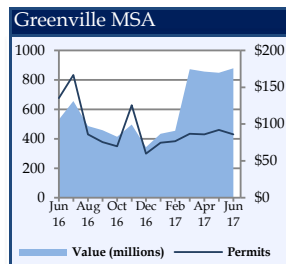
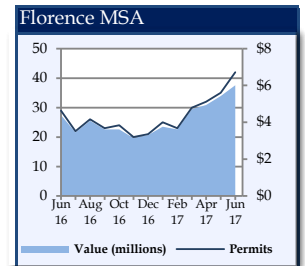
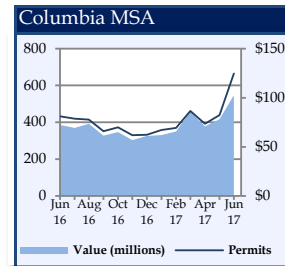
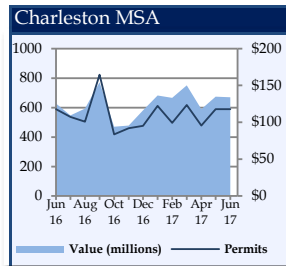
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

### Home Sales

MSA	Indicator	Jun 16	Jun 17
Charleston	Sales Volume	1,940	1,992
	Median Price (000's)	\$250	\$260
Columbia	Sales Volume	1,287	1,282
	Median Price (000's)	\$166	\$165
Florence	Sales Volume	210	211
	Median Price (000's)	\$150	\$135
Greenville	Sales Volume	1,319	1,337
	Median Price (000's)	\$190	\$197
Myrtle Beach	Sales Volume	1,347	1,329
	Median Price (000's)	\$170	\$180
Spartanburg	Sales Volume	471	465
	Median Price (000's)	\$149	\$162
South Carolina	Sales Volume	8,453	8,451
	Median Price (000's)	\$189.6	\$195.5

Source: S.C. Association of Realtors.

### Building Permits



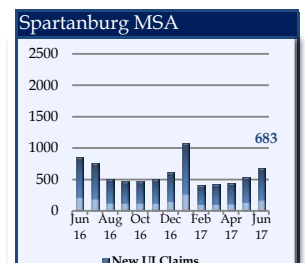
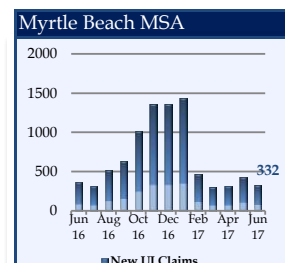
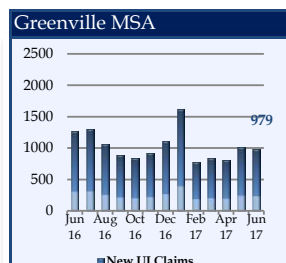
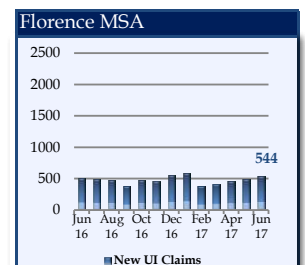
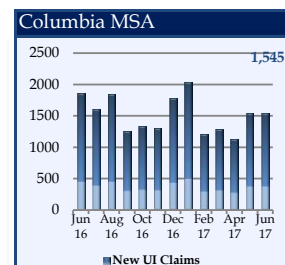
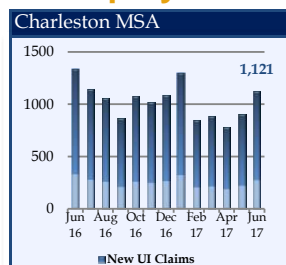
Source: U.S. Census

### Employment

MSA	Indicator	May 17	Jun 17
Charleston	Employment (000's)	367.3	368.8
	Unemployment Rate	3.1	3.6
Columbia	Employment (000's)	390.2	392.2
	Unemployment Rate	3.5	4.1
Florence	Employment (000's)	93.3	93.7
	Unemployment Rate	4.1	4.7
Greenville	Employment (000's)	409.2	410.1
	Unemployment Rate	3.3	3.9
Myrtle Beach	Employment (000's)	190.2	193.2
	Unemployment Rate	4.2	4.4
Spartanburg	Employment (000's)	150.5	150.9
	Unemployment Rate	3.5	4.2
South Carolina	Employment (000's)	2,232.0	2,229.9
	Unemployment Rate	4.1	4.0

Source: U.S. Bureau of Labor Statistics (unadjusted figures)

### Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

### Brookings Metro Monitor - Growth Ranking of 100 Largest US Metro Areas Since 2009

14

Charleston

15

Charlotte - Rock Hill

55

Columbia

99

Aiken - Augusta

Source: Brookings Metro Monitor - March 2017